



SPIRITUAL PRACTICES AND ACCOUNTING PROFESSIONALS: EMERGING SCENARIO

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ABSTRACT

GenNext Accountants, having top priority as ethics, can really deal with ethical dilemmas. They may feel comfortable dealing with grey areas. They will never compromise with ethical factors. The importance of ethics in accountancy has been proven by many previous scandals. Ethics are foundation of cross-cultural professional accountants. It is the utmost responsibility of academia as well as entities to develop the ethical and spiritual sense in future accountants. There is an urgent need to be a shift towards a morally and socially conscious ethics in accounting profession. They should uphold the high spiritual values and ethical standards. There should be cross-cultural professional competence, confidence, integrity and objectivity in developing professional accountants. At this backdrop, the present paper makes an attempt to discuss cross-cultural environmental issues pertaining to GenNext Accounting Professionals' Ethical and Spiritual Practices and finally proposes a cross-cultural conceptual framework/model for integrating ethical and spiritual practices amongst GenNext Accounting Professionals.

KEYWORDS: Generation Next, Accountants, Ethics, Spirituality, Values, Profession.

Introduction

Ethics are of paramount importance for GenNext Professional Accountants because accounting requires ethical knowledge and skills to a high level. Ethics clear the concept of right and wrong. They enable them to develop personal fortitude to make a right decision. Ethical factors help the GenNext accountants to develop an inner strength which enables them to take an ethical decision of not ignoring the fraud. Ethics and Spiritual practices are imperative for GenNext Professional Accountants because accounting reflects moral orders of the world in which it is practiced. Accounting requires ethical knowledge and skills to a great extent. It will certainly help them not to have focus on short term pressures for keeping up revenue growth or for satisfying investors. Concentrating on ethical factors helps the professional accountants to develop an inner strength to make an ethical decision of not ignoring the fraud.

GenNext accountants have to encounter ethical issues irrespective of the industry and must remain watchful to eliminate the chances of outside forces manipulating financial records, which could lead to both ethical and criminal violations. The management of the company of which accounts are true, fair and transparent is in a better position to take suitable managerial decision for future growth. The parties who are directly or indirectly associated with accounts of a company like - accountants, management, investors, banks, financial institutions, stock exchanges, SEBI etc. can offer a high level of confidence about the fidelity and fairness of accounting practices.

Professional accountants can learn a lot from the mistakes of past like Enron scandal, Tyco, Adelphia, World Com, Satyam etc. these were the organizations/corporations that compromises with ethical factors. The publication of the Sarbanes Oxley Act in 2002 was an initial response. The accounting profession should take proactive steps to repair the damage; the scandals of the past several years have done to its reputation. To restore public confidence, GenNext professional accountants should support and encourage comprehensive profession-wide ethics reform measures.

Research Methodology & Objective

The study is primarily based on qualitative literature survey method. It facilitates in depth analysis of the issues related to GenNext Accounting Professionals' Ethical and Spiritual Practices. The study is based on secondary data, which has been collected from various sources. This methodology also helped in providing a direction to the research to an area which is apparently underexplored. Secondary data is collected from various websites, journals, news papers and reference books. Literature review has shown prior research work done in this area. Provide an overview of mobile commerce in India and its advantages. This paper makes an attempt to discuss cross-cultural environmental issues pertaining to GenNext Accounting Professionals' Ethical and Spiritual Practices and finally proposes a cross-cultural conceptual framework/model for integrating ethical and spiritual practices amongst GenNext Accounting Professionals.

Literature Review

Elkins (1998) describes spirituality as "a way of being and experiencing that comes about through awareness of a transcendent dimension and that is characterized by certain identifiable values in regard to self, others, nature, life and whatever one considers being the ultimate". Ashmos & Duchon (2000) defined workplace spirituality as "a recognition that employees have an inner life which nour-

ishes and is nourished by meaningful work, taking place in the context of a community. Krishnakumar & Neck (2002) stated that there are three main viewpoints of the workplace spirituality perspective which are intrinsic-origin view, religious view and the existentialist perspective. Spirituality in workplace means different things to different people.

Ken McPhail (2006) reviewed Ethics and the Individual Professional Accountant and analyzed the literature on the changing nature of individual professional ethics. M. Gaffikin (2007) highlighted that business ethics is an oxymoron - it employs contradictory terms because business seeks to optimize or maximize gains from its operations while ethics implies a very different basis for business practices. Manoj S. Kamat and Manasvi M. Kamat (2011) tried to identify the often un-reflected ethical perceptions and sensitivities to recognize ethical dilemmas in accounting disclosure and governance. Mehta & Mehta (2013) revealed that knowledge of ethics and spiritual values can help accountants and auditors to overcome ethical dilemmas, allowing for the right choice that, although it may not benefit the company, will benefit the public who relies on the accountant/auditor's reporting.

Integrating Ethical and Spiritual Practices

Ethics in accounting and finance are of utmost importance to accounting professionals and those who rely on their services. Change in GenNext Accounting Professionals' attitude and fair commitment can only be brought through continuous practice of Spirituality. Though many argue that spirituality is against economic prosperity, but looking at the benefits of spirituality we find that spirituality brings enthusiasm. Ethics and spiritual values can indeed be taught and try to capture the perceptions of accountants and accounting educators through a validated and reliable research instrument.

GenNext Accounting Professionals' should know why certain actions are good and others are bad. It is quite essential to develop values and virtues. Since values provide a stimulus to act in a certain manner, and virtues are permanent dispositions promoting ethical behaviour, combined together can shape characters. As GenNext Accounting Professionals' are in charge of preparing tax returns and auditing, it is comforting that they perceived their organizations to be ethical and spiritual in its practices. Creative accounting offers a formidable challenge to the accounting profession. Professional accountants need an education that would ensure the specific application knowledge necessary to practice accounting ethics and morals. Ethics and spiritual values can indeed be taught and try to capture the perceptions of accountants and accounting educators through a validated and reliable research instrument. Organizations should promote the sense of joy, in being fair and trustful, and in building a sense of community. Human beings are rational, but also by nature, emotional and spiritual.

Concluding Remarks

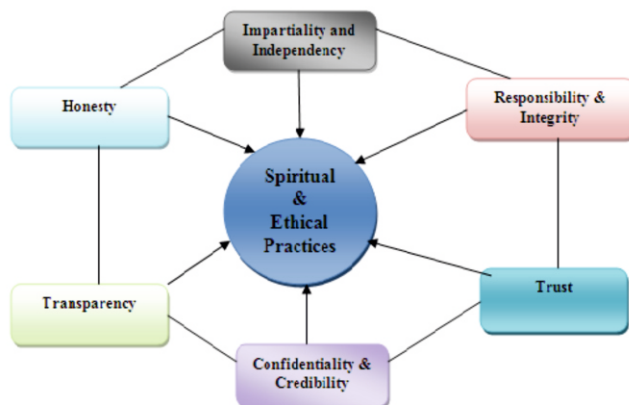
GenNext Accounting Professionals' should be straightforward and honest in all professional and business relationships and should not allow prejudice or bias, conflict of interest or undue influence of others to override professional or business judgments.

GenNext Accounting Professionals' should remain abide by ethical standards that regulate what kind of business they conduct, who they serve and how they use their talent and skills. GenNext Accounting Professionals' should be impar-

tial and should not allow prejudice, confusion, conflicts of interest and unwanted influence to interfere with professional or business judgments. They should perform their duties with instructions provided to the client or employer that are compatible with the requirements of integrity, objectivity and, if self-employed accountants, with independence.

Organizations should develop a spiritual culture and organize short term as well as long term training programmes for GenNext Accounting Professionals' to awaken their spiritual conscience and develop spiritual values such as self-sacrifice, self-realization, compassion, truth, honesty, transparency, integrity, selflessness, forgiveness, equality, thankfulness etc. Educationist should employ a variety of methods and models of spiritual and ethical analysis and to expose accountants and accounting students to a multiplicity of viewpoints, especially in different cultural settings.

Proposed Model for Developing Spiritual and Ethical Practices



Source: Prepared By Authors on the basis of Literature Review

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